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A PROFESSIONAL CORPORATION

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BALTIMORE, MARYLAND 21202-1487

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TOWSON, MD
WASHINGTON, D.C.

December 31, 1998

RECORDATION NO. 21924 FILED

via FEDERAL EXPRESS

JAN 4 '99 10-54 AM

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1921

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

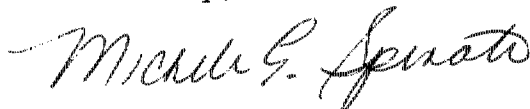
Bill of Sale and Assignment of Lease dated November 30, 1998 by Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 455, Atlanta, Georgia 30309-1847) and Progress Rail Services Corporation (1600 Progress Drive, Albertville, Alabama 35950) in favor of C.K. Industries, Inc. (P.O. Box 87, Deland, Florida 32721).

Also enclosed is a check in the amount of \$26.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to the undersigned.

Thank you for your prompt attention to this matter. Please call me at 1-800-344-2532 if you have any questions.

Sincerely,



Michele E. Sperato
Assistant to Mary L. Weidenbach

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Michele E. Sperato

Date: 1/4/99

Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1487

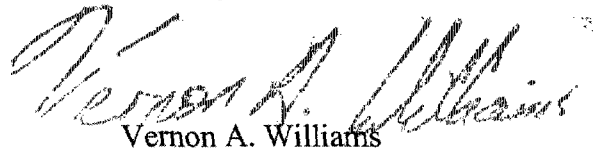
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 1/4/99 at 10:54AM, and

assigned recordation number(s). 21922, 21923 and 21924.

Sincerely Yours,

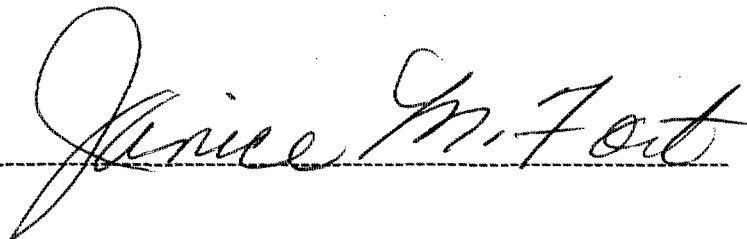

Vernon A. Williams

Enclosure(s) (3)

78.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature _____



STATE OF MARYLAND

SS:

CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale and Assignment of Lease is a true and complete copy of such Bill of Sale and Assignment of Lease.

WITNESS my hand and seal this 31st day of December, 1998.

Michelle E. Sperato
Notary Public

My Commission Expires: January 28, 2001

DESCRIPTION OF RAILCARS

Lessee: CSX Transportation

Number of Cars in Lease: 200

Description of Cars: 52 foot, 6 inch, 5 foot high, resided gondolas with 263,000 GRL capacity.

Car Marks and Numbers:

GNRR 6600 – GNRR 6799 Inclusive.

BILL OF SALE AND ASSIGNMENT OF LEASE JAN 4 '99

10-54 AM

1. **Bill of Sale.** For value received, Progress Rail Services Corporation ("Seller" or "PRSC") hereby sells, transfers, and delivers to C.K. Industries, Inc. ("Buyer"), its successors and assigns, all of Seller's right, title and interest in and to the two hundred (200) railroad cars described in Schedule I attached hereto (the "Cars"). The Cars are being sold on an "AS IS, WHERE IS" basis. SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE CARS EXCEPT THAT (1) BUYER WILL ACQUIRE GOOD TITLE TO THE CARS FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) SELLER IS THE LAWFUL OWNER OF THE CARS AND HAS FULL RIGHT AND AUTHORITY TO SELL THE CARS TO BUYER AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE ASSIGNMENT AGREEMENT. SELLER DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE CARS, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Seller (for itself and its successors and assigns) covenants and agrees with Buyer to warrant and defend title to the Cars hereby sold to Buyer against all and every person and persons whomsoever, except those whose interest arises by, through, or under CSX Transportation, Inc. as lessee of the Cars.

2. **Assignment of Lease.** "Lease" means the Car Lease dated as of June 19, 1998, between Railcar, Ltd. ("LTD") (acting as agent for the owner of the Cars, namely, PRSC), as lessor, and CSX Transportation, Inc., as lessee, relating to the Cars, a true, correct, and complete copy of which Car Lease, as amended to date, is attached hereto as Exhibit A. Notwithstanding anything herein to the contrary, this transfer is subject to the Lease. For value received, LTD and PRSC hereby irrevocably assign to Buyer, and Buyer hereby accepts and assumes, all of LTD's and PRSC's right, title, and interest in the Lease and all of LTD's and PRSC's obligations under the Lease arising on and after the date of this instrument. Buyer is not assuming, and LTD and PRSC alone shall remain responsible for, obligations and claims under the Lease arising before the date of this instrument.

3. **Purchase Price.** For the Cars and Lease transferred to Buyer hereunder, Buyer shall pay to Seller (the "purchase price"), as follows. Buyer shall pay on the date of this Agreement cash in the amount of \$ _____ and the balance of the purchase price shall be paid with simple interest on the unpaid principal balance from the date hereof until paid, at the rate of _____ percent per annum (except that the interest rate after the maturity date stated hereinafter shall be _____ percent per annum) as follows: the entire outstanding principal balance and all accrued and unpaid interest hereunder shall be due and payable in full on _____ Buyer shall pay all amounts payable hereunder in full, without set-off, counterclaim, recoupment, or any other claim, deduction, or withholding. To secure the full payment of the indebtedness (the "Indebtedness") evidenced by, and the full performance of Buyer's obligations under, the purchase price payment provisions set forth above (and any extension or renewals thereof), Buyer grants to Seller a security interest in the Cars and all present and future leases, attachments, accessories, replacement parts, repairs, and additions, and all proceeds thereof (collectively, the "Collateral"). Buyer shall execute and deliver such documents and perform such other acts as Seller may request from time to time to create, perfect, and maintain Seller's security interest in the Collateral. Buyer shall keep the Collateral free of all security interests, liens and claims whatsoever (other than the security interest herein created). Except with Seller's prior written consent, Buyer shall not sell, transfer, lease, abandon or otherwise dispose of any of the Collateral or any interest therein. Buyer shall pay all expenses incurred by Seller

in connection with enforcement of Seller's rights hereunder, including court costs, collection charges, reasonable attorneys' fees, and expenses of retaking, holding, preparing for sale, selling, or the like. Upon full payment and satisfaction of the Indebtedness, Seller agrees to take any and all necessary and appropriate actions to release the Collateral from the foregoing security interest.

4. Representations and Warranties. LTD and PRSC represent, warrant, covenant, and agree with Buyer as set forth in Exhibit B attached hereto. LTD and PRSC agree to indemnify and hold Buyer harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees) suffered or incurred by Buyer as a result of the breach by LTD or PRSC of any of their representations, warranties, covenants and agreements set forth in Exhibit B.

5. Management Arrangement. Buyer hereby engages LTD, and LTD hereby agrees, to manage the Cars in accordance with the provisions set forth in Exhibit C attached hereto.

6. Repurchase of Cars. Upon the expiration of the Cars' 50-year life (under the rules of the A.A.R.), at Buyer's sole option, Buyer may (but shall not be obligated to) give PRSC the option to repurchase all Cars from Buyer at such price per Car as Buyer determines.

7. Guaranty. PRSC guarantees the full and prompt payment and performance of certain obligations as set forth in Exhibit D attached hereto.

8. Like-Kind Exchange. Seller wishes to effect the sale of the Cars by means of an exchange for other property of like-kind within the meaning of Internal Revenue Code § 1031 and the regulations thereunder. Buyer will cooperate with Seller to that end in accordance with the provisions set forth in Exhibit E attached hereto, provided Buyer incurs no additional expenses or liability and is not delayed in its acquisition of the Cars. Seller shall indemnify and hold harmless Buyer on an after-tax basis from and against any loss, damage, liability, and expense (including attorneys' fees) arising out of or relating to Buyer's participation in such an exchange.

9. Miscellaneous. This instrument (together with all exhibits and schedules referenced herein) sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all previous agreements between them concerning such subject matter. This instrument may not be modified in any manner nor may any rights herein be waived except by an instrument in writing signed by all parties. This instrument shall be governed by and construed in accordance with the laws of the State of Georgia. Wherever the context requires or permits, the masculine, feminine, or neuter gender shall include the other two genders, and the singular shall include the plural and vice versa. The section headings set forth herein are for convenience of reference only and shall not be used in interpreting this instrument. This instrument may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

EXECUTED under seal effective as of as of November 30, 1998.

RAILCAR, LTD.

PROGRESS RAIL SERVICES
CORPORATION

By: Will L. Pierre (SEAL)
Name/Title: WILL L. PIERRE / PRESIDENT

By: _____ (SEAL)
Name/Title: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

in connection with enforcement of Seller's rights hereunder, including court costs, collection charges, reasonable attorneys' fees, and expenses of retaking, holding, preparing for sale, selling, or the like. Upon full payment and satisfaction of the Indebtedness, Seller agrees to take any and all necessary and appropriate actions to release the Collateral from the foregoing security interest.

4. Representations and Warranties. LTD and PRSC represent, warrant, covenant, and agree with Buyer as set forth in Exhibit B attached hereto. LTD and PRSC agree to indemnify and hold Buyer harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees) suffered or incurred by Buyer as a result of the breach by LTD or PRSC of any of their representations, warranties, covenants and agreements set forth in Exhibit B.

5. Management Arrangement. Buyer hereby engages LTD, and LTD hereby agrees, to manage the Cars in accordance with the provisions set forth in Exhibit C attached hereto.

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EXECUTED under seal effective as of as of November 30, 1998.

RAILCAR, LTD.

PROGRESS RAIL SERVICES
CORPORATION

By: Will L. Pierce (SEAL)
Name/Title: WILLAS L. PIERCE / President

By: Michael V. Zeman (SEAL)
Name/Title: Michael V. Zeman / Senior VP & CFO

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

STATE OF ALABAMA
COUNTY OF MARSHALL

On November 30, 1998, before me personally appeared Michael V. Bombino, to me personally known, who being by me duly sworn says that he is Senior Vice President and Chief Financial Officer of Progress Rail Services Corporation, an Alabama corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane W. Eakin

Notary Public

My commission expires:

[NOTARIAL SEAL]

STATE OF GEORGIA
COUNTY OF FULTON

On November 30, 1998, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol B. Stephens

Notary Public

My commission expires:

[NOTARIAL SEAL]



STATE OF GEORGIA
COUNTY OF FULTON

On November 30, 1998, before me personally appeared Claude Bigot, to me personally known, who being by me duly sworn says that he is President of CK Industries, Inc., a Florida corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol B. Stephens

Notary Public

My commission expires:

[NOTARIAL SEAL]



CK INDUSTRIES, INC

By: _____ (SEAL)

Name/Title: C. BIGOT, PRESIDENT

SCHEDULE I
to Bill of Sale and Assignment of Lease
dated as of November 30, 1998, executed by Railcar, Ltd.,
Progress Rail Services Corporation, and C. K. Industries, Inc.

Description of Cars

200 52-foot, 6-inch, 263,000 cubic foot GLR, 5-foot high side gondolas (A.A.R. car type E530 or E534 and mechanical designation GBS)